

A
P R O P O S A L,
O N O U R C O I N.

TO REMEDY ALL PRAESENT,
AND PRAEVENT ALL FUTURE
D I S O R D E R S.

TO WHICH ARE PRAEFIXED
PRAECEDING PROPOSALS
OF SIR JOHN BARNARD,
AND
OF WILLIAM SHIRLEY, ESQ;
ON THE SAME SUBJECT.

WITH REMARKS.

BY SIR WILLIAM BROWNE.

Nescis quid valeat nummus, quem praebeat usum?

Panis ematur, olus, vini sextarius, adde

Quæis humana sibi doleat natura negatis! HOR.

Do you not know *money's* important use,
What benefits its value can produce?
The articles of meat and drink it grants,
And all things else that human nature wants!

L O N D O N, MDCCLXXI.

Printed and sold by J. DODSLEY, Pall-mall.

[Price Six Pence.]

To his Grace the Lord Arch-Bishop
of Canterbury.

TO
THE MOST REVERED MEMORY
OF THE RIGHT HONORABLE
ARTHUR ONSLOW,
SPEAKER OF THE HOUSE OF COMMONS,
DURING XXXIII YEARS;
FOR ABILITY, MEMORY, JUDGMENT,
ELOQUENCE, INTEGRITY, IMPARTIALITY,
NEVER TO BE FORGOTTEN, OR EXCELLED:
WHO SITTING IN THE GALLERY,
ON A COMMITTEE OF THE HOUSE,
THE DAY OF PUBLISHING THIS PROPOSAL,
AND SEEING THE AUTHOR THERE,
SENT TO SPEAK WITH HIM, BY THE CHAPLAIN;
AND AFTER APPLAUDING HIS PERFORMANCE,
DESIRED A FREQUENT CORRESPONDENCE,
AND HONORED HIM WITH PARTICULAR RESPECT,
ALL THE REST OF HIS LIFE;
THIS IS, WITH MOST PROFOUND VENERATION,
INSCRIBED.

*Cum magnis vixisse invita fatebitur usque
Invidia.*—————

HOR.

Envy must own, none happier fortunes meet,
Than those respected by the good and great.



O N O U R C O I N .

P R A E F A C E .

PRINCIPIIS OBSTA: *fero medicina paratur,
Cum mala per longas convaluere moras.* Ov.

TAKE PHYSIC EARLY: med'cines come too late,
When the disease is grown inveterate.

THE great Disorders of our Silver hammered Coin, in the reign of K. W. III. by the infamous practice of rounding and clipping, which that most curious and judicious Considerer of Coins, MARTIN FOLKES, Esq; * observes to have been carried on to so very scandalous a degree, that “ he himself had seen some pieces that wanted full three fourths of their “ lawful weight; which justified what he had heard jocularly said, that there “ were half crowns current in payment, that were each three half crowns too “ light, by which it was meant, that they were so deficient, that one of “ them, being put into the balance, wanted three more of the same sort, to “ make up the weight of 232 Troy grains and quarter, which is nearly that “ of one undiminished half crown:” and which Disorders cost the nation no less than two millions sterling to rectify by a new milled silver coinage, might have been with great ease praevented, on the foot of my favorite motto, PRINCIPIIS OBSTA, by issuing on the first appearance of it a proclamation, to make the hammered Coin current onely by weight. So likewise, the Disorders of our Silver Coin now complained of, by the unlawful practice of melting down the weighty pieces, and substituting light or base pieces in their room, which aequally threaten the destruction or debasing of our whole Silver Coin, might on the same principle, and with the same ease, have been prevented at first by a proclamation, to make our Silver Coin current according to the advanced price of Silver at market: in which aequality justice and true policy require all Coin to be perpetually praeserved. The authors of the former Disorders were thieves and traitors to their country, by a most detestable robbery of so much public money, to put into their own pockets. But the authors of these latter Disorders, though subject by law to the same accusation and punishment, yet as they have this plea to offer, that they melted down the public money, not for any gain to themselves, but solely to avoid the sustaining an intolerable injury, which government ought always to praevent: they do not seem chargeable with any thing like the former’s criminality; for Silver in our Coin, as a pound Troy, is cut into sixty-two shillings, being at the rate of five shillings and two pence.

* ON ENGLISH COINS, p. 117.

the ounce, and standard bullion, from the accidental scarceness of it, rising gradually at market to five shillings and seven pence the ounce and upwards, which was an advance of near six pence, or two and half per cent, every person who owed one hundred pounds, in this Coin must pay one hundred and two pounds ten shillings to discharge the debt, no public provision being made to prevent this, as there ought to have been, no room was left to obtain relief from the injury but by the melting pot, which might therefore be pleaded to have been made use of onely, *se defendendo*. But, as to the Birmingham mint-masters, who by their own Royal authority issued and substituted this base Silver Coin, for the sake of such immense profit to themselves, as one fourth or five and twenty per cent; as they boldly venture their necks, so they richly deserve the halter for it. Though this may be very justly said even in their favor, that if they had not supplied the circulation of Silver by this Quack poisonous remedy, for want of the regular Doctors administering a true and effectual one, there must soon have followed a total want of Silver Coin. To rectify now at last in an adequate manner these Disorders, SIR JOHN BARNARD, and WILLIAM SHIRLEY, Esq; two well-known and esteemed names, have taken the trouble to publish, in the *Gazetteer*, their respective *Proposals*. Induced by the desire of imitating two such great examples, I took the liberty of adding, and publishing one of my own, in the same news-paper.

The *PROPOSAL* of SIR JOHN BARNARD.

In the *Gazetteer*, Monday, March 19, 1759. N°. 5446.

Some Thoughts on the Scarcity of SILVER COIN; with a Proposal for Remedy thereof.

I N May, 1758, I caused the following letter to be published in the *Gazetteer*.

“ To the P R I N T E R.

“ S I R,

“ There was a letter published in your paper of the 10th of May, relating
 “ to the state of the national Gold and Silver Coins of Great Britain.
 “ Whether there have been observations made thereon in any news-paper, I
 “ do not know.

“ If what your correspondent says be true, that people who have numbers
 “ of workmen to pay, frequently give ten shillings in one hundred pounds,
 “ to supply themselves with Silver Coin, it is a very great grievance to them,
 “ and calls aloud for redress.

“ Your

“ Your correspondent proposes the coining a pound of Troy Silver into
 “ sixty-five shillings : but, at the present price of standard Silver in bullion
 “ at market, it is thought, that this method will not answer the end proposed;
 “ because the refiners will find their account in melting down the new-
 “ coined Silver.

“ The question is, how to provide people with Silver Coin for their neces-
 “ sary uses, and not do any thing that may affect or influence the exchange.

“ This is a point, which I am clearly of opinion may be done, without
 “ any inconvenience arising from it.

“ In the first place, I propose, that the Silver to be coined shall not be
 “ deemed or taken for a legal payment or tender, on any occasion whatso-
 “ ever; but only to pass amongst persons who are willing to take the
 “ same.

“ I would have this new-coined Silver guarded with all the laws in being
 “ for preserving the present legal Coin.

“ I propose, that no more of this money be coined, than shall be found
 “ necessary to make a free circulation of Silver Coin : for which purpose a
 “ sum of two hundred thousand pounds may, by act of parliament, be
 “ ordered to be coined by the Treasury, in half crowns, shillings, and
 “ sixpences, and be properly dispersed.

“ That all this money have some letter on the face side, to distinguish it
 “ from legal money.

“ That a pound weight of Troy Silver be coined into the same number of
 “ pieces as a pound is now coined ; but that the fineness be ten ounces two
 “ pennyweights fine Silver in every pound, and the rest alloy.

“ This, it is apprehended, will make the money wear better than if it
 “ was finer.

“ It is thought, that the quantity abovementioned may be sufficient to
 “ answer the purpose, as the coining new money will prevent people hoard-
 “ ing up their present light Silver Coin. However, if more should be found
 “ necessary, it may be provided for in future.”

Since that time the scarcity of Silver has increased ; the coining of six-
 pences has done little towards the relief. It is well known, that the bankers
 generally give a premium for Silver Coin, to supply their customers ; and no
 one can foresee where this will end, as people can make a profit, by selling the
 light legal Coin, and no other is generally seen ; the heavy being put into the
 melting pot.

It was hoped last year, that the arrival of the Flota in Spain would oc-
 casion the price of Silver to fall in Britain, but that has not happened :
 for standard Silver in bullion sells now at a higher price, than it did when I
 made the proposal above ; and regard must be had to the present price of
 Silver at market.

I therefore propose, that the new coin be ten ounces fine Silver to every pound Troy, and the rest alloy.

I know very well, that objections may be made to this proposal ; which I shall not think worth while to answer. I have weighed all the objections which I have heard, and am firmly of opinion, that no method but that of coining base or * light money, in some Shape or other, can ever answer the end of making a sufficient currency of Silver Coin.

If any person, who thinks the present grievance requires redress, instead of finding fault with this proposal, will apply himself to furnish a better, the world will be much obliged to him, and I shall heartily rejoice.

I cannot quit this subject without taking notice of an opinion, that the scarcity of Silver Coin arises from the disproportion of the nominal value of our Gold Coin to the nominal value of our Silver Coin ; which opinion I do not controvert.

But I believe no one can think it right, at this time, to settle a nearer equality between our Gold and Silver Coins, when both our weighty Gold and Silver Coins are carried abroad, or put into the melting pot.

I must go further, and insist, that no time can possibly happen, wherein it will be prudent to make any alteration in our lawful Coin ; which ought to be kept invariably on the present foot.

If the nominal value of our Silver Coin (which is settled by act of parliament) be raised, it will be a breach of faith, and be a prejudice to all foreigners to whom the nation owes money.

If the nominal value of our Gold Coin (which is made lawful money by the King's proclamation, in pursuance of an address from the house of Commons) be fallen, it will be a great injury to the nation, by making a present to all foreigners, to whom the nation is indebted, of so much per centum as the lessening the nominal value of the Gold Coin will amount to on their capital debt, together with the interest for the same until the debt be discharged.

It will likewise add to the distress of the nation, by lessening its current Coin, which is already too much diminished in quantity, by our necessary drains, and the melting down of our weighty money.

I hope these reasons will be thoroughly considered in full parliament, before any alteration be made in our legal Coin.

I desire to leave these my thoughts as a legacy to the world : trusting, that when they shall be well considered, I shall be found to be in the right.

Clapham, 12 March, 1759.

JOHN BARNARD.

* By light money is meant reducing the weight of the Pieces coined, instead of putting more alloy into the Silver.

R E M A R K S .

THIS Proposal differs not from that of MR. LOWNDES, for remedying the clipt Coin, so masterly refuted by MR. LOCKE, except that it declares the new Coin not to be legal. But where is the advantage, or indeed the existence of this distinction between legal and illegal Coin; since all the legal Silver Coin, except such as is worth no more or not so much as the new Coin, will in course be melted down, and people must be forced, by necessity, though not by law, either to take that, or none at all. This is found true in the present circulation of the Birmingham base Silver Coin; which is indeed this very plan, proposed to the public, carried into execution in private.

It is said, “ If the nominal value of our Silver Coin be raised; it will be “ a breach of faith, and a prejudice to all foreigners to whom the nation owes “ money. If the nominal value of our Gold Coin be fallen; it will be a “ great injury to the nation, by making a present to foreigners, to whom the “ nation is indebted.” But, all money being just, and onely then just, while its nominal and intrinsic values coincide; it is evident, by taking care that such alone shall be current, neither any breach of faith, nor loss or gain to ourselves, or creditors, can ever possibly happen, by the circulation of such money. In money indeed where these two values differ; if the nominal value be less than the intrinsic, the difference must be a praemium above the just payment by such money: on the contrary, if the nominal value be greater than the intrinsic, the difference must be a discount, and will turn a payment by such money into a composition, instead of a full discharge.

Nominal value is indeed a name onely, and no real value at all. Mr. LOCKE calls denomination a sound; and had he advised the taking it totally away from that great milled Silver coinage, we should have had a Coin, like our Constitution, infinitely superior to that of every other Country in the World.

The *PROPOSAL* of WILLIAM SHIRLEY, Esq;

In the *Gazetteer*, March 24, 1759. N^o. 5451.

To the P R I N T E R .

S I R,

I PAY great deference to SIR JOHN BARNARD; however, I cannot help offering a few observations to the consideration of the public, on his scheme for remedying the scarceness of our Silver Coin.

Nothing is more certain than that we must discharge our engagements and pay our debts to foreigners ; and if we do not import so much bullion as there is a necessity for our exporting, the deficient quantity must go out in money, and those who are concerned in the traffic will take care to send that which turns them to the best account.

If we coin base Silver, after the old sterling Coin is all carried off, Gold only will be exported. If we debase the Gold likewise, that will not hinder money's being extracted from the nation ; for the exchanges will so alter as to make the same quantities of pure bullion go to foreign countries.

If base Silver is coined for circulation without making it by law a legal tender and payment, it can never be made to circulate so as to answer the purposes it would be calculated to serve : what happened with respect to Wood's halfpence in Ireland, and those of Birmingham in England, are undeniable proofs of the fallacy of this scheme. There is no making of bad money and good to go current at the same time. This has not been found practicable in Holland, Genoa, or any other kingdom, except in some late Silver coinages in Portugal, and there it has been considered, by wise men, as menacing much mischief to the kingdom. Should the Jews of Holland, for example, fall into the practice of counterfeiting that base Silver Coin, might they not fill the kingdom with it, and by that means draw off abundance of their good Gold at so much an under price as the value of the base Silver is below standard ? This, I say, has always been apprehended will sooner or later become the case ; and shall we then expose ourselves to the danger of suffering a like national loss ?

But it may be answered, that some remedy is necessary, because all our new silver Coin is drained off almost as much in times of peace as in those of war ; and therefore there must lie an evil somewhere, which ought to be removed.

This evil is well known, and it has been a reproach to government for more than fifty years past, that it has not been cured. It is no other than our not proportioning rightly our estimations of Gold and Silver in our coinage ; and in consequence thereof on our bullion also. Our guineas are valued at above sixpence too much, which is two and an half per cent. ; and so much at least, from the different estimations of other nations, do the money-dealers get by exporting our Silver in preference to our Gold ; which is a continual loss in trade of so much to the kingdom on all the national Coin, and almost all the bullion that is exported.

From hence it is in times of peace, that we have so much light Portuguese Gold always clogging our national circulation. This light Gold is occasionally the balances gained in trade by all other countries with Portugal ; which they drop in its passage among us, and draw off, in payment for it, our Silver Coin or bullion at such an advantage to themselves, and loss to
us,

us, as is abovementioned. Is not this therefore a great national evil ; such an one as should with all speed be effectually cured ?

Silver is our specie of exchange with all nations ; and our most proper national money ; the value and quality of that, therefore, should be always fixed and certain. As the values of the rich metals are always fluctuating, one must ever be considered as the standing money, the other as a commodity. If Silver is our money, it behoves us not to buy Gold with it, which is our commodity, too dear. This we manifestly do in general that of Portugal, both in what they pay to us and to other nations. Should we then reduce our Guineas Sixpence in value, we save so much in all the Gold we deal in ; for, in proportion to the lowering of our Gold Coin, the lowering of Gold bullion in circulation would take place : and as to what passes as mere bullion in traffic, that is, and always must be, sold by the ounce (like any other commodity) for a price more or less, according to the quantity in hand, and the demand for it abroad.

Suppose, then, for a radical cure of the evil complained of (and I own I am an enemy to palliative remedies for great and settled maladies) that a new coinage be made of pound and ten shilling pieces, instead of Guineas and Half-guineas, with sixpenny worth of Gold less to the former than there now is in the Guinea. This would be at once sinking the difference, and at the same time would avoid the perplexity of fractions in our money, and be bringing our Gold and Silver to a nearer proportion to their respective estimations in the other countries of Europe ; and at the same time the circulation of foreign Gold should be regulated at corresponding rates. If such a measure should be deemed eligible, there never can be a time properer for carrying it into execution than the present ; because there is now little or no foreign Gold circulating in the kingdom, and perhaps as small a stock of national Coin in hand, as, I hope, we are ever likely to have.

Nor do I foresee there can be any kind of difficulty in bringing this regulation effectually to bear. As soon as the new coinage is issued, Guineas and Half-guineas may be called in for a limited time, at their full prices : after which they should be only passable, the former only at Twenty Shillings and Sixpence, the latter at Ten shillings and Threepence ; so that there is no doubt but they would be immediately carried to the Mint, in order to avoid the loss that the possessors of them would otherwise be sure of sustaining.

Nor does it appear to me, that, by this method of proceeding, the nation can suffer the loss that SIR JOHN BARNARD apprehends in future, with regard to that part of the national debt, and the interest thereon, which we have to pay to foreigners. The only loss, I think, that can happen, will be to the government, by the calling in of the Gold monies, and their re-coinage ; and that cannot be very considerable : but whatever it may be, as it is for a public benefit, the public certainly should bear it. Afterwards we shall only part with our Gold at the rate we receive it ; and the only loss that

can happen will be to those nations which reap an advantage from our present ill estimations of Gold by Silver: but that loss to them will be just so much gain, or at least continual saving, to our own country.

This scheme I therefore humbly propose in opposition to SIR JOHN BARNARD's, and rely on his great candour, as well as that of the public, for its being impartially considered; who am the sincere well-wisher of my country, and, Sir, your humble Servant,

WILLIAM SHIRLEY.

R E M A R K S.

THIS PROPOSAL is so far from being likely to prove a radical cure, that it appears on the contrary to offer one so very barely palliative and temporary, as rather to deserve, with all the trouble, confusion, and expence of its new coinage, no better name, than a Reprieve from the Evil for a day. The thought of fixing the proportions between Gold and Silver at a certain rate, and of avoiding the perplexity of fractions in their values, is just like that of *bedging in the Cuckoo*: since the continual variation of their values must be for ever reviving such disproportions, and fractions. All our late Gold Coins, unites or broad pieces, as well as guineas, were originally coined for twenty shilling pieces, like these now proposed, the former being marked XX; according to the proportion of Gold to Silver at their respective coinages: but from the variation of this proportion, they soon passed at different rates. In particular, guineas rose so high at the time of the clipped money, as to pass in payment at the rate of thirty shillings and upwards, and settled at last at the rate of twenty one shillings and sixpence after the new milled Silver Coin took place; till they came by the ill-advised proclamation of K. G. I. to be made legal money, and to have the rate of twenty one shillings fixed on them absolutely. This proclamation has occasioned all the confusion now complained of, in the proportional value of our Gold and Silver Coins. For Silver was our only money before, and our Gold Coin was left to find its proportional value, which it naturally and necessarily does when so left, according to the market rates. It is surprizing, that this mischief should not be apprehended, since it was so long ago fully explained, and foretold by Mr. LOCKE*, in these words. "Silver is the fittest of all metals to be this measure [of Commerce]. But then it is very unfit and inconvenient that Gold, or any other metal, should be made current money, at a standing settled Rate. This is to set a Rate upon the varying value of things by Law, which justly cannot be done; and is, as far as it prevails, a constant damage and prejudice to the Country where it is practised."

* Works, Vol. II. p. 48.

The *PROPOSAL* of SIR WILLIAM BROWNE.

In the *Gazetteer*, May 24, 1759. N^o. 5503.

To the P R I N T E R .

S I R,

As I shall never trouble the Public with any Thoughts of mine on any Subject without a sincere regard to their service *ex officio civis*: so I will make myself answerable for this truth, by giving them without scruple under my Hand.

A proposed REMEDY, for the DISORDERS of our COIN.

Quo teneam vultus mutantem Protea nodo? HOR.

Denominated Coin we *Proteus* find:

What name can fix it, or what chain can bind?

THE circulation of Coin being as truly the cause and support of life in the commercial body, as that of the blood is in the natural body, every disorder in the former ought to be as attentively remarked, and as readily remedied as in the latter. Since therefore, from complaints daily increasing, there appears great distress in this circulation; if an adequate Remedy be not speedily administered, the danger is of its ending in a fatal stagnation.

Coin, or Money, being a most wise and useful invention, as a general *medium of commerce*, or universal exchange for every other thing, by its own intrinsic value; nothing can be a greater contradiction to this end, than the setting on it any other different value. Mr. LOCKE has abundantly exposed the absurdity of all attempts and projects of this kind. Therefore it is absolutely necessary, that if any nominal value, or denomination, be set on it, this must always coincide with the intrinsic. But the intrinsic values of Silver and Gold, which constitute our Coin, like those of all other things, depending on the proportion between the quantity of them, and the demand for them; whenever this proportion varies, how rarely soever it may happen, the intrinsic value of our coin must also vary. If then, while this intrinsic value is variable, a nominal value, or denomination, be set on it invariable, to be the rule of its circulation, which is the absurdity of our present Coin: how unequal soever these two values may issue together from the mint, it is no wonder, that at a future time they should differ; and that from such difference all the present Disorders of our Coin should necessarily follow.

These

These are, 1. The diminishing it by filing, or solution called sweating or washing. 2. The exporting it. 3. The melting it into bullion. 4. The exhausting one species of it by means of the other. The 1st, must follow; because, the nominal value, though made by such diminishing to exceed the intrinsic, will yet continue to circulate it, and afford a profit of all that difference. The 2d, must follow; because, when the intrinsic value exceeds the nominal, which is the present case of our Coin, especially of the Silver, then exporting it affords a profit of all that difference. The 3d, must follow; because, by melting it into bullion, in that case, the same profit is afforded, either at home or abroad, and the penalty against exporting it is also avoided. The 4th, must follow; because, when the difference between the nominal and intrinsic values of one species of our Coin is greater than the difference between the nominal and intrinsic values of the other species, which is the present state of our Silver Coin; then sending Gold, or the bullion of that other sort, to be coined at the mint, and purchasing with it the former Silver species, affords a profit of all that comparative difference, to the utter exhausting this whole species.

Since then this difference between the nominal and intrinsic values of our Coin is the demonstrative *Cause* of all these Disorders, it is evident, that no *Remedy* can remove them, without removing *Denomination*, or the nominal value, which is clearly the *Root of all this Evil*.

The true Remedy therefore, which will radically remove all these disorders, and even beyond a possibility of their ever returning, is totally to get rid of this *Denomination*, by issuing a new Coin to be circulated only by *Weight*, its intrinsic value. The method proposed is this: to coin both in Silver and Gold five different pieces, weighing respectively one ounce, half an ounce, one quarter, one eighth, and one sixteenth of an ounce, with these figures behind the head, 1 $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{8}$ $\frac{1}{16}$ and the word PONDERE on the exergue; and to be called only by these names of weight of Silver or Gold. Their intrinsic value depending on the market price of bullion of the same standard, this price must be published by authority in the Gazette, at the time of issuing this Coin, and repeated once a week, as is done in the Assize of Bread, to be accurately ascertained in such manner as the Legislature shall appoint.

This Coin, from its convenience by being divided into the subduple parts of the ounce, will be so much more easily counted by the ounce price: and will also be so much more readily current by its names of weight, without actually weighing; which will only be necessary, when any pieces seem diminished, in order to make a proportional deduction in their value. As soon as the new Coin is issued, the old nominal Coin must, by Proclamation, be made to circulate for the future only by weight; which therefore, that it may be easier to count, and readier to pass without actual weighing, will be all sent to the mint to be re-coined in the new form. There will be profit rather than loss in this re-coinage: because the intrinsic value now exceeding the nominal, the old Coin if of full weight will give a profit of all that difference;

difference; and that which is diminished must be greatly diminished indeed, if amends be not made by that difference. Thus will a new Coin be established and perpetuated; perfectly answering the true end, and by its intrinsic value, preserving a most just and invariable circulation.

It must be a recommendation of this Coin in parts of weight, and by names of weight, to remark: That our Silver Coin was originally issued in parts of weight, and by names of weight onely, after the very self-same manner. For our pounds, shillings, and pence, though long since become onely denominations of value, and names of account, were originally all names onely of weight. According to the weight then used, called the Tower-weight, known in France by the name of Rochel or English weight; the pound contained twenty parts called shillings; each shilling contained twelve parts called pennies; each penny contained four parts called *fourthings* *ferthings* or *ferthings*, now named farthings. And agreeably to this weight, the pound of Silver was cut, and coined in two hundred and forty pieces called pennies, and these pennies had a double cross stamp on them, which was a contrivance, to break them into halves, and quarters or *fourthings* for small uses. The weight of twelve of these pennies made the weight called a shilling, and twenty shillings made the weight called a pound. That this was the weight then in common use, appears by the old statute, called *Assisa panis*, 51 H. III. "*When a quarter of wheate is sold for xii d, then wastel breade of a ferthing shall weige vi li, and xvi s.*" Troy weight, so called from Troyes in Champagne, though introduced in consequence of the Norman Conquest, had not yet taken place; but gained ground gradually, having its pound heavier than the Tower-pound by three quarters of an ounce Troy.

It would be of great use and assistance, in the necessary cases of actual weighing this new Coin, to have a Table carefully calculated, expressing the respective values, both of Silver and Gold, answering to every different weight, from one grain to twenty-four being a pennyweight, and from one pennyweight to twenty being an ounce; to be published in the Gazette, and in every Almanac, to make proper abatements for Coin diminished.

Queen-Square, April 30, 1759.

WILLIAM BROWNE.

R E M A R K S.

THERE wants but one thing more to make this Coin by weight, and in the names of weight, absolutely complete. This is, totally to get rid of the old terms of pounds, shillings, and pence, as names of Account, as well as Denominations of Coin. Because, so long as money-ac-

E

counts

counts shall be kept in those names, it will be necessary to express the price or value of the new Coin in those names or terms; which would be avoided, if money-accounts were ordered, by Authority, to be kept for the future in no other than the terms of weight, and names of the new Coin, pounds, ounces, pennyweights, and grains; as these would express sufficiently its price and value, without any want of the Table beforementioned. The weekly market-values of Silver and Gold would onely consist in the proportion which they should happen to bear one towards another, and so to be published. This new method of keeping money-accounts must be awkward at first, but would soon grow as easy as it did originally, when they began to be kept in pounds, shillings, and pence, which were then no more than the names of the Tower-weight at that time used. If this should be approved, the new

Coin had better be marked with their respective weights,

oz.	pw.	pw.	pw.	pw.
1	10	5	$2\frac{1}{2}$	$1\frac{1}{4}$

and to have a sixth smaller piece added ^{pw.} 1.

There is a farther circumstance of Coin or Money worth considering: which is to prevent the inconveniences arising from the varying value of it, from time to time, by the continual increase of the quantity, and consequently decrease of the value, of Silver and Gold. This variation in times past is accurately stated, in respect to the rate of purchasing things of common use at those times, by Bp. FLEETWOOD, in his *Chronicon Pretiosum*. From hence, quitrents, rents reserved on long leases, and principal sums lent at interest on securities, but not paid off till many years after, suffered a gradual, injurious, unreasonable diminution in value. These inconveniences have never been attended to, or at least not provided for, except in a particular case, with regard to the Colleges of our two Universities, and of Winchester, and Eaton, which by the statute 18 ELIZ. are obliged to reserve a third part of their Rent in Grain: without which provision, they must all have been starved. But a very easy Remedy may be given in this case by the Legislature: For as the value of land is ascertained by the rent for which it is capable of being let: so is the value of money, by the interest for which it is capable of being lent. Consequently sums of money, calculated for any distant times, will always be of equal value, if they be exactly in an inverse, or reciprocal proportion to the different rates of interest at those different times. For instance, the sums of one hundred pounds when interest is at five per cent, and of one hundred and twenty five pounds when interest is at four per cent, will be of equal value at those different times respectively, by the principal sums and rates of interest being in that inverse proportion. If therefore, quitrents, rents reserved on long leases, and principal moneys lent at interest on securities, were made payable, by Authority, in this just proportion, according to the variation of interest at different times, they would in course be always kept up to an equal value. The rate of interest therefore, for the purpose of ascertaining this Rule, ought to be accurately published

lished by Authority in the Gazette ; but not restrained by law to that rate, for reasons given at large by Mr. LOCKE on this subject : it being sufficient to continue the present bar against usurers taking an exorbitant interest above the rate of five per cent. This is a much more exact provision, than any reference to the price of grain.

I shall conclude with this remarkable observation: That there is the greatest authority for this new Coin by weight, from the universal agreement, and practice of all nations, in originally establishing their money on this same just and exact Basis. If we appeal to the most antient and powerful nations, the *Hebrews*, the *Graccians*, and the *Romans*: their money, *שֶׁטֶל* *ceseph*, ἀργύριον, *argenteus*, a piece of Silver, was always current onely by actual weight. The first counted it by *Shekels*; the second by *Drachmæ*; the third by *Sesterces*, which they expressed by this mark L.L.S or H.S, signifying *duas libras cum semisse*, or two and half *asses* or pounds weight of Brass, or aequivalent weight of Silver: as their *Denarius* was a weight of Silver aequivalent to the weight of ten pounds of Brass. It ought to be remembered, that the first degeneracy from this actual and equitable rule of *Weight*, and introducing destructive *Denomination* in its place, was occasioned by the distress into which the Romans were brought by their dangerous Punic wars, in which they were advised by the Coin Quacks of those days, to make their *As* so named *quasi Aes* Brass, which at first consisted of a pound weight, to pass current by denomination for six *Asses* in their first Punic war; for twelve *Asses* in their second Punic war, when HANNIBAL pressed hard upon them, and put them to such shifts and straits; and in conclusion, for twenty-four *Asses*, by a law of PAPYRIVS, and so it continued. But this *Measure*, as Mr. LOCKE has demonstrated it ever must, instead of relieving, greatly increased that Distress.

Silver, by its weights, pounds, ounces, pennyweights, and grains, must be our onely Legal Money: and *Gold* must be left to find its own relative value, from the proportional market-prices of bullion. This *Money* must be free for *Exportation*, paying the charge of Coinage, in order to keep Coin and bullion of exactly aequal value, which will preserve it from being melted down: otherwise, giving this sole privilege to bullion will make Silver worth a penny or two pence an ounce more in bullion than in Coin. *If an adequate Remedy be not speedily applied, our Silver Coin will very soon consist intirely of Birmingham and other light Pieces, worth about one fourth less than their just value: which, supposing four millions of it to be brought into circulation, will be a Robbery committed on the Nation, of no less than One Million Sterling.*

*Iamque O P V S exegi, quod nec Iovis ira, nec ignes,
Nec poterit ferrum, nec eaax abolere vetustas !* Ov.

Behold ! an *ENGLISH COIN* now takes its rise,
Which angry Jove, fires, steel, and time defies !

The *Hebrews* counted by *Shekels*, the *Graecians* by *Drachms*, the *Romans* by *Sesterces*.

Hebrew Silver Coins, by names of weight, in respect to the *Shekel*.

					value	l.	s.	d.
<i>Gerah, Agorath, Kesbita.</i>						0.	0.	1 $\frac{1}{2}$.
5	<i>Zuz, Didrachmum, Denarius, $\frac{1}{2}$ Shekel.</i>					0.	0.	7 $\frac{1}{2}$.
10	2	<i>Shekel, Siclus Regis, common Shekel.</i>				0.	1.	3.
20	4	2	<i>Shekel, Siclus Sanctuarii.</i>			0.	2.	6.
1200	240	120	60	<i>Maneh, Mina Hebraica.</i>		7.	10.	0.
24000	12000	6000	3000	50	<i>Cicar, Talentum, Talent.</i>	375.	0.	0.

Their Gold Coin, by name of weight, in respect to the *Shekel*.

Zabab, Adarcon, Drachmon, Siclus Auri,
or *Shekel of Gold*, weighing 2 Attic drachms.

0. 15. 0.

The proportional value of Gold to Silver was 12 to 1.

Graecian Silver Coins, by names of weight, in respect to the *Drachma*.
Lepton.

7	<i>Chalcus.</i>							
14	2	<i>Dichalcus.</i>						
28	4	2	<i>Hemiobolion.</i>					
56	8	4	2	<i>Obolus.</i>				
112	16	8	4	2	<i>Diobolum.</i>			
224	32	16	8	4	2	<i>Tetrobolum.</i>		
448	48	24	12	6	3	1 $\frac{1}{2}$	<i>Drachma.</i>	0. 0. 7 $\frac{1}{2}$.

Their Gold Coin was *Stater Aureus*, weighing 2 Attic drachms.

Roman Coins, by names of weight, in respect to the *As*.

Teruncius.

2	<i>Samilibella.</i>							
4	2	<i>Libella, As.</i>						0. 0. $\frac{1}{16}$.
10	5	2 $\frac{1}{2}$	<i>Sestertius.</i>					0. 0. 1 $\frac{7}{8}$.
20	10	5	2	<i>Quinarius, Victoriatus.</i>				0. 0. 3 $\frac{3}{4}$.
40	20	10	4	2	<i>Denarius.</i>			0. 0. 7 $\frac{1}{2}$.

The proposed *English Coins*, Silver and Gold, by names of weight, in respect to the *pound Troy*.

1 Pennyweight. 1 $\frac{1}{4}$ Pennyweight. 2 $\frac{1}{2}$ Pennyweights.

5 Pennyweights. 10 Pennyweights. 1 Ounce.

N. B. *Half*, and *Quarter-Pennyweight*, might suit for small change.

F I N I S.

